

RACEHORSE TRANSPORTERS ASSOCIATION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

CONTENTS AND COMPANY INFORMATION

CONTENTS:	PAGE:
Directors Report	1
Accountants Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 6
The following page does not form part of the Statutory Financial Statements:	
Income and Expenditure Account	7

DIRECTORS

I Hughes	K Needham	J Ratcliffe
M Francis (Chairman)	R Bridgland	A Walter
E Gillie	A Keane	J Luck
H Parkes	M O'Sullivan	N Jones

SECRETARY:

P Gillie

REGISTERED OFFICE:

115c Milton Road  
Cambridge  
CB4 1XE

REGISTRATION NUMBER:

897784

ACCOUNTANTS:

Prentis & Co LLP  
Chartered Accountants  
115c Milton Road  
Cambridge  
CB4 1XE





FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

REPORT TO THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st December 2008.

PRINCIPAL ACTIVITY

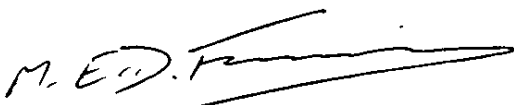
The principal activity of the company continues to be that of an association to watch over and protect the interests of its members in all matters concerning the transportation of horses.

DIRECTORS

The directors in office in the year were as follows:

E Gillie	J Ratcliffe
M Francis	A Walter
H Parkes	A Keane
K Needham	J Luck
R Bridgland	N Jones
M O'Sullivan	
I Hughes	

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the Board on 16 April 2009 and signed on its behalf.



M FRANCIS  
DIRECTOR



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS  
OF RACEHORSE TRANSPORTERS ASSOCIATION LIMITED

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31st December 2008 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and do not, therefore, express any opinion on the financial statements.



PRENTIS & CO LLP

CHARTERED ACCOUNTANTS

115c Milton Road  
Cambridge  
CB4 1XE  
27 April 2009



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

## PROFIT AND LOSS ACCOUNT

	Notes	2008		2007	
		£	£	£	£
Turnover	1		9414		10000
Other operating income	2		21404		23108
			<u>30818</u>		<u>33108</u>
Staff costs		1500		1500	
Other operating charges		<u>26249</u>	<u>27749</u>	<u>25086</u>	<u>26586</u>
Operating profit	3		3069		6522
Interest receivable gross			213		638
Profit on ordinary activities before tax			<u>3282</u>		<u>7160</u>
Tax on profit on ordinary activities	4		<u>44</u>		<u>126</u>
Profit on ordinary activities after tax being profit on ordinary activities for the financial year			3238		7034
Balance at 1st January 2008			<u>36536</u>		<u>29502</u>
Balance at 31st December 2008			<u>39774</u>		<u>36536</u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account.

The notes on pages 5 to 6 form part of these financial statements.





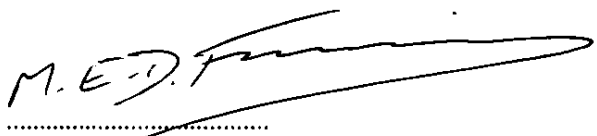
## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

## BALANCE SHEET

	Notes	2008		2007	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		610		-
<b>CURRENT ASSETS</b>					
Debtors	6	231		106	
Cash at bank		41297		38861	
		<u>41528</u>		<u>38967</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>2364</u>		<u>2431</u>	
<b>NET CURRENT ASSETS</b>			39164		36536
			<u>39774</u>		<u>36536</u>
<b>RESERVES</b>					
Profit and loss account	8		<u>39774</u>		<u>36536</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st December 2008. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2008 and of its surplus for the year then ended in accordance with the requirements of Section 226a, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 16 April 2009 and signed on its behalf.

  
 .....  
 M FRANCIS  
 DIRECTOR

The notes on pages 5 to 6 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

## (b) TURNOVER

Turnover represents the amount of annual subscriptions received from members.

## (c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows:

Office equipment 25% straight line

## (d) CASH FLOW STATEMENTS

The company, being a company of small size within the meaning of the Companies Act 1985, has used the exemption provided by Financial Reporting Standard No: 1 under which they are not required to include a cash flow statement as part of their financial statements.

2.	OTHER OPERATING INCOME	2008	2007
		£	£
	BHB Retired Racehorse Fund	932	995
	Contributions for bloodstock agents for airport insurance	20297	21763
	Terms and conditions of trading	175	350
		<u>21404</u>	<u>23108</u>
3.	OPERATING PROFIT	2008	2007
	This is stated after charging:	£	£
	Depreciation of tangible fixed assets - owned by the company	<u>205</u>	<u>236</u>
4.	TAXATION	2008	2007
		£	£
	UK Corporation Tax	<u>44</u>	<u>126</u>
5.	TANGIBLE FIXED ASSETS		Equipment
	COST		£
	Balance at 1st January 2008		938
	Additions		<u>815</u>
	Balance at 31st December 2008		<u>1753</u>
	DEPRECIATION		
	Balance at 1st January 2008		938
	Charge for the year		<u>205</u>
	Balance at 31st December 2008		<u>1143</u>
	NET BOOK VALUE AT 31ST DECEMBER 2008		<u>610</u>
	NET BOOK VALUE AT 31ST DECEMBER 2007		<u>-</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

## NOTES TO THE FINANCIAL STATEMENTS

6.	<b>DEBTORS</b>	2008	2007
	- Due within one year	£	£
	Other debtors	231	106
		<u>          </u>	<u>          </u>
7.	<b>CREDITORS</b>	2008	2007
	- Due within one year	£	£
	Corporation tax	44	126
	Accruals	2320	2305
		<u>          </u>	<u>          </u>
		2364	2431
		<u>          </u>	<u>          </u>
8.	<b>RECONCILIATION IN SHAREHOLDER FUNDS</b>	2008	2007
		£	£
	Profit for the financial year	36536	7034
	Opening funds	3238	29502
		<u>          </u>	<u>          </u>
	Closing funds	39774	36536
		<u>          </u>	<u>          </u>

9. **MEMBERS LIABILITY UPON LIQUIDATION**

The company is Limited by Guarantee and has no share capital. The current Members and those who have left within one year of the Company being wound up have undertaken to contribute a maximum of £2 each.